

## Message Text

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ORIGIN AGR-10

INFO OCT-01 EA-10 ISO-00 CIAE-00 COME-00 EB-07 INR-07

LAB-04 NSAE-00 SP-02 STR-04 TRSE-00 CIEP-02 FRB-01

OMB-01 L-02 /051 R

66612

DRAFTED BY:FAS/CEP/EP:KOSTEPHENS

APPROVED BY:A. JOSEPH WILLIAMS

FAS:FAWOODLING FAS:DWILLIAMS FAS:ETRANSOM

EA/K:PMAYHEW

----- 045533

R 252041Z FEB 75

FM SECSTATE WASHDC

TO AMEMBASSY SEOUL

UNCLAS STATE 042282

FROM SEC AGRICULTURE

E.O. 11652: N/A

TAGS: ETRD, KS

SUBJECT: CCC COTTON CREDIT--SECOND FIFTY MILLION

REF: (A) SEOUL 1106 (B) SEOUL 8092

1. APPRECIATE INFORMATION RE ALLOCATION OF SECOND \$50 MILLION CREDIT TO MILLS. HOWEVER, WE HAVE NOT RECEIVED LETTER FROM MINISTER ECONOMIC PLANNING BOARD SAYING \$50 MILLION OF PRIVATE CREDIT BEING UTILIZED OR COPIES OF L/C'S AS OUTLINED IN NOV. 29 LETTER TO DPM NAM DUK WOO. (SEE REFTTEL B). CREDIT LINE CANNOT BE INCREASED UNTIL THESE RECEIVED. LETTER AND COPIES OF L/C'S MAY BE PROVIDED IN INCREMENTS OF \$10 MILLION.

2. RANDOM EXAMINATION OF L/C'S MENTIONED BY AGATT IN CONVERSATION WITH DUDLEY WILLIAMS WOULD NOT BE ADEQUATE. BELIEVE VOLUME OF PAPER WOULD NOT BE EXCESSIVE. EACH L/C WOULD BE ON SHEET AND CHECK OF CCC CREDIT FILES INDICATES NO MORE THAN 30 L/C'S

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INVOLVED IN EACH \$10 MILLION.

3. USDA WILL NOT, REPEAT NOT, REGISTER ANY SALES BY U.S. EXPORTERS AGAINST THE SECOND \$50 MILLION UNTIL AFTER LIST RECEIVED FROM ROK SHOWING INDIVIDUAL SALES COMPRISING THE ALLOCATION. FOR EACH SALE, INFORMATION WILL INCLUDE THE VALUE, NUMBER OF BALES, AND THE NAME OF THE U.S. SHIPPER. THIS INFORMATION NEEDED TO AVOID DOUBLE REGISTRATION, CONFUSION AND CANCELLATIONS.

4. IT IS CORRECT THAT UNUSED PORTION OF FIRST \$50 MILLION CARRIED FORWARD TO JUNE 30, 1975. TO DATE LETTERS OF CREDIT HAVE BEEN RECEIVED AGAINST THIS CREDIT TOTALING \$39 MILLION. HOWEVER, SWAK HAS ALLOCATED \$50 TO \$60 MILLION, BUT ALLOCATION WE HAVE HAS BEEN QUESTIONED BY SOME OF U.S. EXPORTERS. ACCORDINGLY, FASTO 34 REQUESTS ADVICE AS TO POSSIBLE CHANGES BY SWAK.

5. COTTON USANCE FUNDS TO QUALIFY FOR SECOND \$50 MILLION CREDIT SHOULD INCLUDE VALUE OF COMMODITY ONLY, NOT, REPEAT NOT, PREPAID INTEREST. KISSINGER

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## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01 JAN 1994  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** COTTON, AGRICULTURAL FINANCE, CONTRACTS  
**Control Number:** n/a  
**Copy:** SINGLE  
**Draft Date:** 25 FEB 1975  
**Decaption Date:** 01 JAN 1960  
**Decaption Note:**  
**Disposition Action:** n/a  
**Disposition Approved on Date:**  
**Disposition Authority:** n/a  
**Disposition Case Number:** n/a  
**Disposition Comment:**  
**Disposition Date:** 01 JAN 1960  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
**Disposition Remarks:**  
**Document Number:** 1975STATE042282  
**Document Source:** CORE  
**Document Unique ID:** 00  
**Drafter:** FAS/CEP/EP:KOSTEPHENS  
**Enclosure:** n/a  
**Executive Order:** N/A  
**Errors:** N/A  
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**Previous Handling Restrictions:** n/a  
**Reference:** 75 SEOUL 1106, 75 SEOUL 8092  
**Review Action:** RELEASED, APPROVED  
**Review Authority:** ElyME  
**Review Comment:** n/a  
**Review Content Flags:**  
**Review Date:** 16 MAY 2003  
**Review Event:**  
**Review Exemptions:** n/a  
**Review History:** RELEASED <16 MAY 2003 by SilvaL0>; APPROVED <08 JAN 2004 by ElyME>  
**Review Markings:**

Margaret P. Grafeld  
Declassified/Released  
US Department of State  
EO Systematic Review  
05 JUL 2006

**Review Media Identifier:**  
**Review Referrals:** n/a  
**Review Release Date:** n/a  
**Review Release Event:** n/a  
**Review Transfer Date:**  
**Review Withdrawn Fields:** n/a  
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**Status:** NATIVE  
**Subject:** CCC COTTON CREDIT--SECOND FIFTY MILLION  
**TAGS:** ETRD, KS  
**To:** SEOUL  
**Type:** TE  
**Markings:** Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 05 JUL 2006